

RECORDATION NO. 18691-S FILED

ALVORD AND ALVORD  
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1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.

OCT 12 '05 4-33 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL  
URBAN A. LESTER

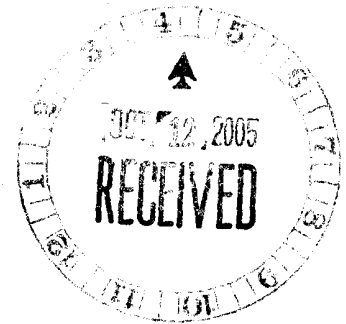
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October 12, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Full Release of Security Interest, dated as of September 28, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement previously filed with the Commission under Recordation Number 18691.

The name and address of the party to the enclosed document are:

Secured Party: US Bank National Association  
(f/k/a United States National Bank of Oregon)  
Oregon Corporate Banking  
111 S.W. Fifth Avenue  
Portland, Oregon 97204

[Borrower: Gunderson Rail Services, Inc.  
4350 NW Front Avenue  
Portland, Oregon 97210]

Mr. Vernon A. Williams  
October 12, 2005  
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A description of the railroad equipment covered by the enclosed document is:

All railcars currently covered by the documents on file under Recordation Number 18691 and all rolling stock now owned and after acquired are RELEASED.

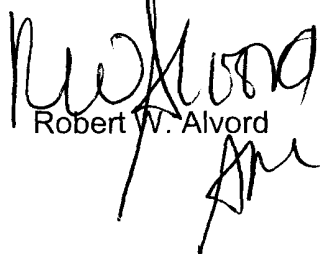
A short summary of the document to appear in the index is:

Notice of Full Release of Security Interest.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

  
Robert W. Alvord

RWA/anm  
Enclosures

OCT 12 '05 4:33 PM

NOTICE OF FULL RELEASE OF SECURITY INTEREST  
SURFACE TRANSPORTATION BOARD

The undersigned, US BANK NATIONAL ASSOCIATION, (formerly known as United States National Bank of Oregon), as Secured Party, publishes this notice that it has terminated, released and discharged all its security interest in and all rights, obligations and interests in and to any and all of the rolling stock of GUNDERSON RAIL SERVICES, INC. (formerly known as Gunderson Springfield, Inc. and Gunderson Rail Car Services, Inc.), as Borrower, set forth in the Security Agreement, dated January 31, 1994 and on file with the Surface Transportation Board under Recordation Number 18691, including subsequent amendments, supplements and restatements in later filings as secondary documents under that Recordation Number.

In witness whereof, US BANK NATIONAL ASSOCIATION has caused this instrument to be executed by its officer thereunto duly authorized this 28<sup>th</sup> day of SEPTEMBER, 2005.

US BANK NATIONAL ASSOCIATION

By: Scott J. Bell

Name: SCOTT J. BELL

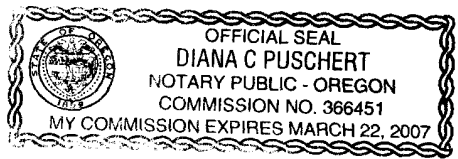
Title: SVP

State of OREGON )  
County of Multnomah ) ss:

On this 28<sup>th</sup> day of September, 2005, before me personally appeared Scott J. Bell, to me personally known, who being by me duly sworn, says that (s)he is a Senior Vice President of US BANK NATIONAL ASSOCIATION, and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Diana C Puschert  
NOTARY PUBLIC

My Commission expires: March 22, 2007



**Surface Transportation Board**

Office of Proceedings  
1925 K Street, NW  
Washington, DC 20423-0001

October 13, 2005

Robert W. Alvord  
Alvord and Alvord  
1050 Seventeenth Street, N.W.  
Suite 301  
Washington, DC 20036

Dear Sir or Madam:

The enclosed document was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177, on October 12, 2005 , at 04:33 PM and assigned recordation number 18691-S.

Sincerely yours,

Regena Smith-Bernard  
Section of Administration